

# Global Markets Daily

## Hovering and Wavering

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FX price action was rather muted overnight as the USD wavered (DXY: -0.13%, 102.789) against most other currencies. USTs sold off despite a strong 30Y auction (10Y: +3.5bps). Equities wavered near all-time highs, while oil advanced (WTI: +2.66%) after US crude stockpiles fell, Bitcoin made fresh highs and gold pared back on CPI losses (+0.75%). There is an air of tentativeness as assets remain near all-time highs and FX could consolidate in the near-term amid this sense. Notably, Congress passed a bill to ban TikTok unless ByteDance divests. This will need to pass the Senate next and can be viewed as continued US hawkishness on China with the video app seen as a national security threat when owned by a China-based entity. We think that this hawkishness could ramp up heading into the Presidential elections and this should weigh on the CNY. Returning to the near-term, currencies could range-trade ahead of next week's FOMC decision (21 Mar). We think USD remains a sell on rally and believe that it should gradually weaken in 2024.

### BOJ Could End ETF Purchases

The BOJ could end its ETF purchases if its CPI targets are in sight, as BOJ officials do not see a need to limit risk premiums in a market that recently forged a record high, according to people familiar with the matter. While the BOJ could stop ETF purchases, bond buying is likely to continue. BOJ declined to buy ETFs even amid a sharp drop in stocks on Mon. This was a departure from its usual modus operandi of buying ETFs when equities fall more than 2% in the morning session. BOJ is already the single largest holder of Japanese equities, and the move to institute purchases of ETF has its fair share of critics. We see the BOJ exiting NIRP in Apr, even as an increasing number of market participants see a Mar exit.

### Data/Events We Watch

We watch Feb IN Wholesale Prices, 4Q HK PPI, Feb US Retail Sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0948	↑ 0.19	USD/SGD	1.3323	→ 0.00
GBP/USD	1.2797	↑ 0.03	EUR/SGD	1.4586	↑ 0.19
AUD/USD	0.6621	↑ 0.23	JPY/SGD	0.9017	↓ -0.08
NZD/USD	0.6157	↑ 0.10	GBP/SGD	1.7049	↑ 0.02
USD/JPY	147.76	↑ 0.05	AUD/SGD	0.8821	↑ 0.22
EUR/JPY	161.77	↑ 0.26	NZD/SGD	0.8203	↑ 0.10
USD/CHF	0.8789	↑ 0.19	CHF/SGD	1.5159	↓ -0.18
USD/CAD	1.3471	↓ -0.15	CAD/SGD	0.9891	↑ 0.15
USD/MYR	4.686	↑ 0.17	SGD/MYR	3.5146	↓ -0.01
USD/THB	35.732	↑ 0.46	SGD/IDR	11685.27	↑ 0.04
USD/IDR	15578	↓ -0.08	SGD/PHP	41.5576	↓ -0.03
USD/PHP	55.401	↑ 0.15	SGD/CNY	5.3956	↑ 0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3346	1.3619	1.3891

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### G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

### AXJ: Events & Market Closure

Date	Ctry	Event
11 to 12 Mar	ID	Market Closure
15 Mar	CH	PBOC MLF Decision

## G10 Currencies

- **DXY Index - *Flattish, Sell on Rally.*** DXY edged down overnight and was last seen at 102.795 levels. Momentum remains bearish and we see 102.15 as another key support to the downside. Moves to the upside could be resisted at 103.00 and 103.50 (50dma). These remain possible levels to sell USD on rally. The Fed's preferred inflation measure is core PCE, but the earlier CPI print raises some questions about prices moving towards the 2% target. Stickiness in future prints could suggest that price growth is stabilizing around the 3% level. Should inflation indeed turn out to be stickier than anticipated, the soft landing narrative would be under threat. As we had earlier alluded to, the path to a gradually weaker USD could be bumpy and we view this episode as one of the bumps and opportunity to sell USD on rally. USD strength should also remain capped with Powell high confirming a rate cut this year in last week's testimony. Fading US exceptionalism and rate cuts should gradually provide the path to a weaker USD. This week we have Retail Sales, Initial Jobless Claims (Thu) and Mar Empire Manufacturing and Feb Industrial Production (Fri).
- **EURUSD - *Slightly higher, Two-way Risks.*** EURUSD edged up and was last seen at 1.0946 levels this morning. We see two-way risks within a 1.0820 to 1.1000 range in the near-term. Jan Industrial Production underwhelmed at -3.2% SA MoM (exp: -1.8%; prev: 1.6%) and -6.7% WDA YoY (exp: -3.0%; prev: 0.2%). The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. Lagarde hinted at the possibility of Jun rate cuts given that the ECB now sees inflation coming back to target soon. ECB Villeroy said that there was broad agreement at the ECB to begin lowering interest rates in Spring as the battle against inflation was being won. ECB Holzmann warned of an investor reaction if the ECB were to cut rates before the Fed. Recall that EURUSD rallied even as the ECB tilted a bit more dovish and our view remains that the EUR may not suffer as much as the ECB cuts rates as long as (i) the Fed cuts rates before or alongside the ECB, or (ii) Eurozone growth prospects pick up. We see two-way risks for this pair amid recalibration of central bank rate cut expectations. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. We see resistance for the pair at 1.0950 and 1.1000, while support is at 1.0890 and 1.0820. ECB's latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited negative impact on the EUR. Week ahead we have a slew of ECB officials scheduled to speak.
- **GBPUSD - *Flat.*** GBPUSD was unchanged at 1.2795 levels this morning. We believe GBP outperformance YTD can continue to fade. Jan Monthly GDP was at +0.2% MoM (exp: 0.2%; prev: 0.2%). Industrial Production underwhelmed at 0.5% YoY (exp: 0.8%; prev: 0.6%) while Manufacturing Production was at 2.0% YoY (exp: 2.0%; prev: 2.3%). Trade Balance deficit widened to £3129m (exp: -£3000m; prev: £2603m). BOE Governor Bailey said that the UK was still "near or at full employment" after unemployment rose and wage growth slowed. Inflation in the UK has been fuelled by firm wage growth and preliminary indications of some easing of wage pressures and softening

of the job market should provide some relief for BOE policymakers. Bailey alluded to being less concerned about a wage-price spiral. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. YTD, the GBP is the best performer in the G10 space and a possible retracement could be on the cards amid headwinds such as political uncertainty, fiscal concerns and adjustments to central bank rate cut expectations. Fiscal space could be reduced as BOE QE losses add up, which could leave UK taxpayers with a hefty bill with BOE's losses indemnified by a government guarantee. Since Oct 2022, about £38b has been transferred to the BOE. Political risks have emerged in the UK and could weigh on the GBP in the lead up to the elections. Medium term, the UK economy remains under pressure amid Brexit-related structural issues, which should weigh on the GBP. Moreover, the abolishment of non-domiciled tax status has the risk of encouraging capital flight from the UK. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2750 and 1.2700. Resistance is at 1.2800 and 1.2850. Week ahead we have Feb BOE/IPSOS Inflation (Fri).

- **USDJPY - Sideways trading awaiting Rengo and BOJ.** Pair was last seen at around 147.63 as it continued to trade sideways as we build up to the Rengo results on Friday and the BOJ policy decision. So far, developments are looking supportive for a BOJ NIRP exit to come soon. Toyota together with other union groups released strong pay increases with the former even agreeing to the largest increase in 25 years (no percentage increase number was given but the absolutely figure of 28,440 yen monthly rise was disclosed whilst there was also record bonus payments). PM Fumio Kishida has also said that salary increases this year looks to outpace that of last year. The PM has also gone so far to highlight a positive change in Japan's economy by stating, "I think we can confirm a positive trend is in place to shift the economy from a cost-cutting model to the next stage." The OIS is seeing an about 60% chance of a Mar move, which is just slightly lower than the about 66% seen two days back. We do not think the timing of the move of whether it be Mar or Apr would matter much although we still think the BOJ would move in Apr as they may just await little longer to see more data. More important we believe would be whether they provide any hints beyond just an NIRP exit. USDJPY is likely to sideways trade into Friday's Rengo results but any strong result from Rengo beyond the 3.8% increase seen last year, could guide the pair lower towards the 146.34 support at the 200-dma. Any decisive move lower beyond that would depend on the BOJ meeting next week. The next level of support is at 145.00. Resistance is at 148.34 (23.6% fibo retracement of the Dec - Feb rally) and 150.00. Meanwhile, Bloomberg has reported that the BOJ may end its ETF buying policy if the CPI target comes into sight although they may still continue buying bonds. Japan's stock market has been performing quite strongly in recent time (even despite a recent drop) so any such move is not much of a surprise. Remaining key data releases this week include Jan tertiary industry index (Fri).
- **AUDUSD - Higher.** AUDUSD was last seen at 0.6626 as it climbed higher from yesterday's levels amid a still hawkish RBA. AUDUSD as a whole also continues to trade around recent levels of 0.6600 and may keep doing so near term. Back on the chart, resistance at 0.6657 (50.0% fibo retracement of Jan high to Feb low) and 0.6700. The convergence of the 50,100,200-dma around the 0.6580-level forms an area of support for this pair. There are no remaining key data releases this week.
- **NZDUSD - Supported.** NZDUSD is higher at 0.6175 this morning. We continue to remain constructive on the NZD as RBNZ warned that the

current policy rate could be held for as long as it needs to bring inflation back to 2%. RBNZ's single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. Prefer to continue to buy on dips. Next resistance at 0.6210/30. Support at 0.6110 (100-dma), before 0.6080 (200-dma).

- **USDCAD - Lower.** USDCAD was last seen lower at 1.3465 levels. Pair retraced from a 1.3520 high where the upward move was resisted at the 100dma. We think pair will remain supported on dips. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Back on the USDCAD daily chart, we see potential for USDCAD to form a rising trend channel. Support is seen at 1.3450. Next support at 1.3400. A break below the 1.3450-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3530 (100-dma).
- **USDCHF - Flat.** USDCHF is slightly higher at 0.8784 levels. We think price action could remain around the 0.88 pivot, with two-sided interventions possible. Supports for the pair are seen at 0.8750 (100dma) and 0.8700 figure. Resistances are at 0.8800 figure, 0.8825 (200dma) and 0.8890. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. SECO Consumer Confidence deteriorated to -42.3 in Feb (prev: -41.0). In the week to 8 Mar, Domestic Sight Deposits rose to CHF468.4b (prev: CHF467.9b) although total Sight Deposits fell to CHF477.4b (prev: CHF478.5b). We think that medium-term the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. Swiss data includes, Feb Producer and Import Prices (Thu).

## Asia ex Japan Currencies

**SGDNEER trades around +2.16% from the implied mid-point of 1.3619 with the top estimated at 1.3346 and the floor at 1.3891.**

- **USDSGD - Flat.** USDSGD trades unchanged at 1.3322 levels this morning. SGD move looks slightly We think relatively positive SG data in terms of growth and exports are likely to underpin SGD strength on both a bilateral and trade-weighted basis. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps suggesting further tightening could be possible. If inflation prints or surprises consistently to the upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. MAS’ Chief Economist Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S\$NEER (what would in interest rate regimes be denoted as R\*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore’s the cyclical neutral path being at some positive rate of appreciation would allow exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. SGDNEER is at 2.16% this morning on our model, with some moderation to SGDNEER strength. Intervention risks are heightened if SGDNEER remains at elevated levels. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Our expectation is for MAS to stand pat at the next decision (Apr 2024). Resistances are at 1.3350 and 1.3400. Supports are 1.3300 and 1.3250. Our economists maintain the GDP forecast at 2.2% in 2024 and 2.1% in 2025 and expect the longer-term schemes in the budget to improve productivity and raise social inclusivity, boosting long-term growth. SG Feb Foreign Reserves were broadly unchanged at US\$357.35b (prev: US\$357.79b). Also watching changes to MAS swap book or transfers to government (RMGS issuances, falls in government deposits) for a guess at intervention amounts. Increases to the size of the swap book or transfers to the government would lead to a drawdown in foreign reserves. Data due this week includes MAS Survey of Professional Forecasters (Wed).
- **SGDMYR - Higher.** Cross is higher at around 3.5183 levels this morning. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.52 and 3.55 levels. Support is at 3.50 and 3.48.
- **USDMYR - Steady.** Pair was last seen at 4.6873 as it continued to trade around levels seen in recent sessions. Pair continues to be affected by external events especially related to developments in the US and China. Back on the chart, resistance is at 4.7000 and 4.7500. Support is at 4.6732 (200-dma) and 4.6500. Momentum indicators meanwhile are looking more stretched on the downside. There are no remaining key data releases this week.

- **USDCNH - Higher.** USDCNH was last seen at around 7.1960 as it moved up slightly. USDCNH is likely to remain quite steady near term around the 7.18 - 7.23 levels as markets continue to assess the performance of China's economy and the timing of a Fed easing in addition to US - China tensions. The US House of Representatives has passed a bill to ban TikTok in America unless the apps' Chinese owners sell it off. The bill passed with a vote of 352 to 65 although it is not clear at this point if it make it through the senate. Senate majority leader Chuck Schumer has so far not endorsed it whilst Republican Rand Paul has stated opposition to it. Biden on his part has said he would still sign the bill into law if passes the two houses although he faces the risk of a backlash from younger votes. Developments related to this matter would be closely watched on the impact it would have regarding US - China relations. As a whole, we still expect a CNH appreciation eventually albeit it maybe slower than the rest of the regional peers which should translate to trade-weighted weakness. Support is at 7.1770 and 7.16. Resistance is at 7.2320. Key data releases this week include Feb FDI ytd (11 - 18 Mar), Feb financing data (11 - 15 Feb), Feb new/used home prices (Fri) and Feb FX net settlement (Fri). There is also 1Y MLF due on Friday where the rate is expected to stay unchanged.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1314.17 levels. Feb BOK minutes showed that one member raised the idea of a potential rate cut later in the year. However, BOK decided to be cautious about cutting rates given other members pointing to weaker expectations for the Fed to ease early. Feb Unemployment fell to 2.6% (exp: 3.0%; prev: 3.0%), and a healthy job market should give BOK reason to hold off on rate cuts. Growth and inflation outcomes are likely to support the BOK holding rates at current levels. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1325 and 1340. Supports are at 1300 and 1275. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Data due this week includes Feb Import/Export Price Index and Jan Money Supply (Fri).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 82.92, reflecting RBI's preference of leaning against the wind. Jan Industrial Production rose 3.8% YoY (exp: 4.1%; prev: 4.2%). Feb CPI inflation stood at 5.09% YoY (exp: 5.04%; prev: 5.10%). RBI earlier stood pat and maintained its hawkish stance, voting 5-1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold.

Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Data due this week includes), Feb Imports/Exports/Trade Balance (Wed to Fri) and Feb Wholesale Prices (Thu).

- **1M USDIDR NDF - *Steady, likely to stay ranged.*** Pair was last seen higher at 15593, which was around yesterday's levels given the DXY was quite steady although UST yields were higher. We expect the pair to remain ranged traded at around 15400 - 15600 near term as market continues to assess the timing of Fed cuts. Back on the chart, support at 15500 and 15400 (around the Dec low). Resistance is at 15800 and 16000. Meanwhile, economic data out shows that Feb consumer confidence was slightly lower at 123.1 (Jan. 125.0) whilst local auto sales were slightly higher at 70656 (Jan. 69617). As a whole, the economy looks to still be holding up well, which avoids the pressure on BI to cut rates early ahead of the Fed. Remaining key data releases this week include Feb trade data (Fri) and Jan external debt (Fri).
- **USDTHB - *Steady, likely ranged.*** USDTHB continued to trade around levels seen yesterday at 35.66. Gold prices rebounded but at the same time UST yields were higher. However, there was some major developments yesterday as local media made mention that Srettha Thavisin would stepping aside as Finance Minister and Pichai Chunhavajira could be appointed as the replacement. The latter is the current Chairman of Stock Exchange of Thailand and he is known as a close confidant of the PM whilst also being a veteran of the finance industry. It remains uncertain at this point what Pichai's appointment would mean for the government's relations with the central bank. In any circumstance, we stay wary of the political situation in Thailand and the risk of the negative impact it can have on the THB. Back on the chart, area of support looks to be marked by the 50,100,200-dma convergence around 35.30-35.50. Support is therefore around 35.30 with the next after that at 34.90 (fibo retracement of 61.8% from Dec low to Feb high). Resistance is at 36.00 (around Feb high) and 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally). Key data releases this week include 8 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - *Steady, likely ranged.*** The pair was last seen at around 55.40 as it continued to trade around levels seen yesterday. Pair is likely to keep range trade around 55.00 -56.00 until the timing of a Fed cut becomes more certain and that is likely subject to how US data pans out. Once a Fed cut becomes clearer, we see it more likely that it can break out below that range. Support is at 55.00 and 54.50. Resistance is at 56.00 (around the convergence of the 50 and 200-dma) and 56.50. Key data releases this week include Jan OFWR (Fri) and Jan budget balance (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.45	Unchanged
5YR MI 4/28	3.55	3.56	+1
7YR MS 4/31	3.74	3.74	Unchanged
10YR MT 11/33	3.83	3.84	+1
15YR MX 6/38	3.96	3.97	+1
20YR MY 10/42	*4.06/02	4.05	+1
30YR MZ 3/53	4.17	*4.19/16	Not traded
IRS			
6-months	3.59	3.59	-
9-months	3.58	3.58	-
1-year	3.58	3.58	-
3-year	3.54	3.53	-1
5-year	3.59	3.60	+1
7-year	3.71	3.72	+1
10-year	3.85	3.86	+1

Source: Maybank

\*Indicative levels

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- Local government bonds remained resilient against the overnight UST weakness. Market generally stayed defensive while waiting for the next catalyst. Small pockets of investor flows seen on long end GILs which kept the curve supported. Yields ended flat or 1-2bp higher. Thursday's focus will be on the 10y MGS auction. WI last quoted at 3.865/835% levels and got dealt at 3.835%.
- MYR IRS market was rather active. The US rates sentiment carried into onshore market, though higher rates again brought in receiving interests which capped the intraday rise. Trades included the 2y IRS at 3.52-53% and 5y at 3.59-61%. The IRS curve steepened a tad as front end 2y-3y rates lowered about 1bp while beyond that rates were 1-2bp higher. 3M KLIBOR stayed at 3.57%.
- Corporate bonds market had a very active session and flows heavily tilted towards buying again. For GGs, Prasarana and LPPSA spreads narrowed 1-2bp. AAA space accounted for around 42% of total traded volume. Petroleum Sarawak traded mixed in +/-2bp, Cagamas and ALR traded at MTM levels, while PASB, TNB and TM Tech spreads narrowed 2-3bp. AA1-rated KLK 8/25 outperformed with its spread narrower by 6bp and MYR25m dealt. Maybank Perp (rated AA3) saw a sizeable MYR120m exchanged at MTM level.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.27	+2
5YR	2.97	2.99	+2
10YR	3.00	3.02	+2
15YR	2.99	3.01	+2
20YR	2.99	3.01	+2
30YR	2.96	2.98	+2

Source: MAS (Bid Yields)

- In addition to the slightly stronger than expected inflation print, 10y UST supply partly contributed to the selloff in USTs overnight, with yields higher by 5-7bp. Similar to MYR govies, SGS was relatively resilient compared to UST as yields across the curve rose just 2bp higher, with 5y and 10y SGS yields closing at 2.99% and 3.02% respectively.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.46	6.46	0.00
2YR	6.29	6.34	0.05
5YR	6.48	6.51	0.03
10YR	6.63	6.63	0.01
15YR	6.80	6.81	0.01
20YR	6.87	6.88	0.01
30YR	6.91	6.93	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bond weakened on the secondary market yesterday. It seemed that investors took an adjustment measures to recent solid results on both U.S. non farm payroll and U.S. headline inflation. We foresee investors to continue applying “sell on rally” measures as the newest positive domestic sentiment/news remains minimal recently.
- Yesterday, the government successfully met its indicative target by Rp24 trillion on the conventional bond auction. This auction also put strong investors’ attention, as shown by Rp58.94 trillion of total investors’ incoming bids. Investors’ interest to collect Indonesian government bonds on the primary market seemed strong although the latest U.S. macroeconomic data results performed solid performances that can possibly refrain the Fed to cut its policy rate immediately. Most investors still put their interest to invest on Indonesian government bonds due to their attractive return, combined with solid fundamental background from the country. FR0101 and FR0100 were two most attractive series for investors on this auction, as shown by Rp38.30 trillion of investors’ total incoming bids for those two series.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	71	3.183	3.247	3.183
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.284	3.284	3.284
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	3.308	3.308	3.308
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	88	3.298	3.298	3.255
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	51	3.321	3.321	3.314
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.364	3.364	3.364
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	3.384	3.41	3.384
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.373	3.39	3.373
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.431	3.431	3.428
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	116	3.462	3.491	3.448
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	48	3.558	3.558	3.545
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	35	3.599	3.599	3.588
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.61	3.61	3.594
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.713	3.713	3.713
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	102	3.74	3.741	3.723
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.757	3.757	3.757
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	118	3.843	3.843	3.83
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.87	3.87	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	105	3.835	3.852	3.817
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	57	3.839	3.878	3.839
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	22	3.909	3.909	3.909
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.951	3.951	3.951
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	22	3.958	4.03	3.958
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	83	3.998	4.012	3.972
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.052	4.052	4.041
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.193	4.193	4.193
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.164	4.214	4.164
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.219	4.219	4.037
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	22	4.173	4.176	4.066
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	85	3.056	3.258	3.056
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.287	3.287	3.287
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.303	3.303	3.303
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.342	3.348	3.342
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	63	3.436	3.448	3.436
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.485	3.485	3.485
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	461	3.586	3.591	3.583
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.623	3.625	3.619
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	92	3.753	3.763	3.744
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.762	3.776	3.762
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	90	3.831	3.835	3.831
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.851	3.851	3.851
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	26	3.854	3.854	3.854
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	60	3.899	3.91	3.899
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	110	3.965	3.965	3.96
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	178	4.102	4.102	3.978

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GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.121	4.121	4.111
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	43	4.295	4.295	4.213
<b>Total</b>			<b>2,761</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	80	3.547	3.564	3.547
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	60	3.605	3.605	3.605
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	3.599	3.611	3.599
PRASARANA SUKUK MURABAHAH 3.73% 01.12.2028 - S20	GG	3.730%	1-Dec-28	40	3.627	3.627	3.627
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	20	3.709	3.713	3.709
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	10	3.718	3.722	3.718
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	10	3.799	3.799	3.799
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	20	3.594	3.617	3.594
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	3	3.758	3.784	3.758
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	20	3.582	3.599	3.582
TOYOTA CAP MTN 1310D 17.10.2024 - MTN 9	AAA (S) AAA IS	3.300%	17-Oct-24	70	3.734	3.777	3.734
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	(S)	4.640%	10-Jan-25	40	3.641	3.653	3.641
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	3.643	3.665	3.643
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	10	3.717	3.717	3.717
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	1	3.777	3.786	3.777
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	60	3.763	3.763	3.763
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.747	3.747	3.747
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	4	3.795	3.8	3.795
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	30	3.804	3.804	3.795
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	22	3.775	3.779	3.775
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	10	3.852	3.852	3.852
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA AAA IS	5.220%	9-Nov-29	10	3.851	3.851	3.847
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	10	3.868	3.868	3.868
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	5	3.856	3.856	3.856
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	3.998	3.998	3.998
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	30	4.011	4.011	3.989
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	40	4.008	4.011	4.004
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	2	4.008	4.011	4.008
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	20	4.033	4.034	4.033
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	4.034	4.035	4.034
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	25	3.611	3.611	3.611
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	15	3.803	3.819	3.803
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.897	3.915	3.897
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	3.828	3.85	3.828
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	30	3.818	3.825	3.818
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	16	3.986	3.989	3.986
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	3.766	3.766	3.749
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	6	3.794	3.809	3.794
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	10	4.015	4.018	4.015
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	4-Dec-24	10	3.948	3.962	3.948
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	4	4.074	4.085	4.074

STSSB IMTN Rated Tranche 23 Series 1 15.03.2027	AA- IS	Pending	15-Mar-27	30	4.11	4.11	4.11
JEP IMTN 5.650% 02.06.2028 - Tranche 15	AA- IS	5.650%	2-Jun-28	10	4.216	4.231	4.216
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	10	4.246	4.262	4.246
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	5	4.082	4.082	4.082
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	10	4.338	4.352	4.338
AMBANK MTN 3650D 28.3.2031	AA3	3.600%	28-Mar-31	10	3.958	3.963	3.958
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	10	4.401	4.411	4.401
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	1	4.399	4.402	4.399
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	130	3.995	4.004	3.995
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.887	4.897	4.887
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	3	5.235	5.251	5.235
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	3	6.076	6.733	6.076
<b>Total</b>				<b>1,075</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0988	148.49	0.6654	1.2830	7.2113	0.6183	162.5900	98.3993
R1	1.0968	148.13	0.6637	1.2814	7.2024	0.6170	162.1800	98.1187
<b>Current</b>	1.0946	147.77	0.6621	1.2798	7.1969	0.6169	161.7500	97.8350
S1	1.0924	147.32	0.6602	1.2778	7.1847	0.6144	161.1300	97.4007
S2	1.0900	146.87	0.6584	1.2758	7.1759	0.6131	160.4900	96.9633
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3352	4.6957	15614	55.4997	35.9020	1.4623	0.6526	3.5227
R1	1.3337	4.6908	15596	55.4503	35.8170	1.4604	0.6520	3.5186
<b>Current</b>	1.3326	4.6890	15579	55.4050	35.6850	1.4586	0.6519	3.5189
S1	1.3310	4.6803	15560	55.3393	35.6100	1.4559	0.6511	3.5108
S2	1.3298	4.6747	15542	55.2777	35.4880	1.4533	0.6508	3.5071

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	39,043.32	0.10
<b>Nasdaq</b>	16,177.77	-0.54
<b>Nikkei 225</b>	38,695.97	-0.26
<b>FTSE</b>	7,772.17	0.31
<b>Australia ASX 200</b>	7,729.44	0.22
<b>Singapore Straits Times</b>	3,160.72	0.61
<b>Kuala Lumpur Composite</b>	1,538.13	-1.06
<b>Jakarta Composite</b>	7,421.21	0.53
<b>Philippines Composite</b>	6,965.51	1.25
<b>Taiwan TAIEX</b>	19,928.51	0.07
<b>Korea KOSPI</b>	2,693.57	0.44
<b>Shanghai Comp Index</b>	3,043.84	-0.40
<b>Hong Kong Hang Seng</b>	17,082.11	-0.07
<b>India Sensex</b>	72,761.89	-1.23
<b>Nymex Crude Oil WTI</b>	79.72	2.78
<b>Comex Gold</b>	2,180.80	0.68
<b>Reuters CRB Index</b>	281.09	0.99
<b>MBB KL</b>	9.62	-2.14

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/3/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	4/4/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	5/4/2024	Neutral
BOK Base Rate	3.50	12/4/2024	Neutral
Fed Funds Target Rate	5.50	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	11/4/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	19/3/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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